

New York Stock Market

New York, September 3.—Sentiment was distinctly bearish in the stock market today, and the downward movement of the preceding session was carried measurably further. Several railroads, including Rock Island and St. Paul, reported shrinkage in net earnings for July. The effect of yesterday's unfavorable cotton crop report was heightened by the government's weekly weather review, telling of unbroken drought over large sections. Another weakening feature was the continued loss of cash by the banks. Demands from the interior were heavy, and the loss by the banks on Sub-treasury operations so far this week approximates the entire supply received at the end of last week.

Railroad stocks were heaviest as a class, although Amalgamated, Great Northern and other industrials showed weakness. Losses among the usual leaders reached more than two points in some cases. Toward the close there was a slight rally.

Announcement by the underwriters that 80 per cent of Union Pacific's holding of Southern Pacific had been subscribed for, assuring the success of the underwriting, may have played a part in bringing about the late rally. The result fell short of recent optimistic predictions that virtually the whole amount would be taken, and Southern Pacific declined fractionally to 85 1/2, the years low. It was generally held, however, that the market developed considerable irregularity, with a downward tendency in some cases, but that the general level of the market was unchanged on call.

New York, September 3.—Money on call firm; 1/2 per cent ruling rate, 3/4. Sixty days 4 1/2. Time loans stronger; sixty days 5 1/2. Prime mercantile paper, 5 1/2. Commercial bills, 4 1/2. Exchange on London, 4 1/2. Exchange on Paris, 4 1/2. Exchange on New York, 4 1/2. Exchange on San Francisco, 4 1/2. Exchange on Mexico, 4 1/2. Exchange on Havana, 4 1/2. Exchange on Santiago, 4 1/2. Exchange on Valparaiso, 4 1/2. Exchange on Lima, 4 1/2. Exchange on Bogota, 4 1/2. Exchange on Medellin, 4 1/2. Exchange on Caracas, 4 1/2. Exchange on Havana, 4 1/2. Exchange on Santiago, 4 1/2. Exchange on Valparaiso, 4 1/2. Exchange on Lima, 4 1/2. Exchange on Bogota, 4 1/2. Exchange on Medellin, 4 1/2. Exchange on Caracas, 4 1/2.

RICHMOND STOCK MARKET. By Caske G. Burch & Co. Stock and Bond Brokers, 1015 E. Main Street. SALES AT BOARD. 2,000 Virginia Centuries, 2-2 C. and R., at \$1. 2,000 Virginia Centuries, 2-2 C. and R., at \$1. STATE SECURITIES. Bid. Asked. Virginia 2s, Old, C. and R., 1932, 87 1/2 87 1/2. Virginia 2s, C. and R., 1921, 87 1/2 87 1/2. CITY SECURITIES. Richmond City 4s, R., 1920-1930, 91 91. Rich. City 4s, C. and R., 1920-1930, 91 91. RAILROAD BONDS. A. C. L. R. R. Conv. Debts, 4 1/2, 1923, 91 91. A. C. L. R. R. Conv. Debts, 4 1/2, 1923, 91 91. C. and O. Gen'l. M. A. 4s, 1922, 91 91. Georgia, Fla. and Ala. 4s, 1924, 91 91. Seaboard Air Line, 4s, 1924, 91 91. Seaboard Air Line, 4s, 1924, 91 91. Southern Railway 4s, 1924, 91 91. Southern Railway 4s, 1924, 91 91. Western N. C. 1st 6s, C., 1914, 102 102. STREET RY. STOCKS. Par. Va. Ry. and Power Co. pfd., 100 100. Va. Ry. and Power Co., 100 100. RAILROAD STOCKS. Bid. Asked. Atlantic Coast Line, 100 100. Chesapeake and Ohio, 100 100. Norfolk and Western, 100 100. R. F. and P. Div. Obligation, 100 100. R. F. and P. Div. Obligation, 100 100. Seaboard Air Line, 100 100. Seaboard Air Line, 100 100. Southern Railway, 100 100. Southern Railway, 100 100. BANK AND TRUST CO. STOCKS. American National Bank, 100 100. Bank of America, 100 100. First National Bank, 100 100. National State and City Bank, 100 100. Richmond Bank and Trust Co., 100 100. Virginia Bank of Commerce, 100 100. West End Trust Co., 100 100. MISCELLANEOUS. Va. Chem. pfd., 100 100. Va. Building and Loan Co., 100 100. Quotations for interest-paying bonds are at a price to which interest must be added. Income bonds and certificates of indebtedness are flat.

BOND LIST. Atlantic Coast Line 4s, 100 100. A. C. L. conv. 4s, 100 100. Brooklyn Rapid Transit 4s, 100 100. Chesapeake and Ohio 4s, 100 100. Liggett and Myers pfd., 100 100. Lorillard Company 4s, 100 100. Norfolk and Western 4s, 100 100. Seaboard Air Line 4s, 100 100. Southern Railway 4s, 100 100. United States registered 2s, 100 100. United States registered 3s, 100 100. Virginia State 5s, 100 100. Virginia State 5s, 100 100. Virginia State 5s, 100 100. Va. Ry. and Power Co. 4s, 100 100. Wabash 4s, 100 100. Wabash 4s, 100 100.

COTTON MARKETS. New York, September 3.—The cotton market showed continued activity during today's trading. The influence of yesterday's bullish crop report was plainly apparent, and much of the day's trading was in the reading of the weekly weather review, which was followed by a heavy buying for December contracts, for future delivery from the closing figure of last Friday. Stationary and strong became more pronounced as buying slackened after this point, and the market fell 1/2 to 1/4 points of its gain in the late trading under heavy realising, Southern selling and private reports of rain in the Southeast. The closing tone was steady, however, and last prices still showed net gains of from 2 to 2 1/2 points for the day.

The opening was steady, at an advance of 7 to 12 points in the Southeast. There was a renewal of yesterday's buying movement. Offerings were very heavy from the start, and prices sagged off to a net loss of 8 or 9 points during the early trading. Cotton generally looked like nothing but a slightly setback, and the market developed renewed strength toward midday. Selling was by earlier sellers, rebuying by sold out longers, or fresh buying for trade and speculative accounts. The market closed 4 1/4 to 4 1/2 points net higher before offerings became heavy enough to check the advance, and for a time it looked like nothing but a runaway market. There was heavy Southern selling above 24, and however, and as soon as the general buying movement slackened, bulls became more active on reports of rain in the Southeast, and freely against its coming crop, and that spring in the West. The market showed a gain of 1/2 to 1 point from the low level of 19 1/2 to 20, and while the closing reflected a decided scaling down of crop estimates, the market held steady. There was doubtless considerable selling on a theory that it would require a very active trade to get the market back to its face of an increasing new crop movement.

Spot cotton quiet; middling, 19 1/2. Cotton futures closed steady. September, 19 1/2. October, 19 1/2. November, 19 1/2. December, 19 1/2. January, 19 1/2. February, 19 1/2. March, 19 1/2. April, 19 1/2. May, 19 1/2. June, 19 1/2. New Orleans, September 3.—New high levels for this year were reached in the cotton market today. The same quotation of 32 1/4 at the highest. Compared with two weeks ago, prices today were 2 cents a pound, or 3 1/2 a bale up. The same inference was at work that have been in evidence for days past. The drought in the West, crop reports were seasonally bullish, the forecast promised a change in the weather, and the weekly weather reports were even more bullish than of late.

The market opened steady, at a rise of eight points. After the call the rise was limited to ten to twelve points. Profit-taking became heavy, and the active market fell one to three points. The market closed yesterday at 29 1/2. The market was strongest after 11 o'clock, the time of the posting of the weekly weather reports. Heavy buying followed, and prices were lifted until they were 4 to 5 points over yesterday's final figures. In the early afternoon the market fell 1/2 to 1 point, but was again lifted by another sage, the market finally closing steady at a net gain for the day of 2 to 2 1/2 points. Spot cotton firm; 1-16 up; middling, 17 1/2. Cotton futures closed: September, 19 1/2; October, 19 1/2; November, 19 1/2; December, 19 1/2; January, 19 1/2; February, 19 1/2; March, 19 1/2; April, 19 1/2; May, 19 1/2; June, 19 1/2.

LOCAL MARKET QUOTATIONS. (Published by Levy Commission Co., Commission Merchants, Richmond, Va.) ACTUAL WHOLESALE QUOTATIONS OF MARKET. Richmond, Va., September 3. LIVE POULTRY. Chickens, choice, small, lb., 17 1/2 18. Chickens, medium, lb., 16 1/2 17. Chickens, large, lb., 15 1/2 16. Ducks, large, young, lb., 14 1/2 15. Ducks, small, young, lb., 13 1/2 14. Guinea, 12 1/2 13. EGGS—Crated. In crates, nearby, fresh, doz., 24 24.

Official Range and Sale of Stocks in New York. BY THOMAS BRANCH & CO. Sales. Stocks. Open. High. Low. Bid. Asked. Closing. Bid. Asked. 22,100 Amalgamated Copper, 76 76 76 76 76 76 76 76. 100 Am. Agr. Chem., 44 44 44 44 44 44 44 44. 400 Amer. Sugar, 100 100 100 100 100 100 100 100. 16,000 American Can, 34 34 34 34 34 34 34 34. 100 American Locomotive, 35 35 35 35 35 35 35 35. 200 Amer. Malt Co. pfd., 51 51 51 51 51 51 51 51. 1,800 American Smelting, 67 67 67 67 67 67 67 67. 500 American Cotton Oil, 43 43 43 43 43 43 43 43. Amer. Hide and Lea. pr., 21 21 21 21 21 21 21 21. American Linsseed Oil, 23 23 23 23 23 23 23 23. 800 American Locomotive, 35 35 35 35 35 35 35 35. 200 Amer. Malt Co. pfd., 51 51 51 51 51 51 51 51. 1,800 American Smelting, 67 67 67 67 67 67 67 67. 500 American Cotton Oil, 43 43 43 43 43 43 43 43. Amer. Hide and Lea. pr., 21 21 21 21 21 21 21 21. American Linsseed Oil, 23 23 23 23 23 23 23 23. 800 American Locomotive, 35 35 35 35 35 35 35 35. 200 Amer. 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